

October 23, 2023

Board of Trustees
 Commonwealth of Pennsylvania, Public School Employees' Retirement System ("PSERS")
 5 North Fifth Street
 Harrisburg, PA 17101

Re: Clearlake Capital Partners VIII, LP

Dear Trustees:

Aksia LLC ("Aksia"), having been duly authorized by Board of PSERS, has evaluated and hereby recommends, in line with PSERS' Investment Policy Statement, Objectives, and Guidelines, an amount not to exceed \$100 million in Clearlake Capital Partners VIII, LP (the "Fund" or "Fund VIII").

Clearlake Capital Group ("Clearlake" or the "Firm") was founded in 2006 by Steven Chang, Behdad Eghbali, and José Feliciano with seed capital from Reservoir Capital Group. Today, Clearlake is led by Eghbali and Feliciano and has grown to over 100 professionals operating largely out of its headquarters in Santa Monica, CA. Clearlake has an experienced and cohesive group of investment partners who have worked together on average for more than a decade with limited senior investment professional turnover.

The Firm is currently in market with Clearlake Capital Partners VIII, L.P. ("Fund VIII" or the "Fund"), which has a target of \$15 billion. Fund VIII will primarily make control-oriented investments in North American large and mega cap companies operating within the technology, industrial, and consumer sectors. The Fund's opportunistic strategy provides the ability to invest across the capital structure in both equity and debt and in a variety of transactions, including value-oriented buyouts, special situations, carve-outs, take-privates, structured equity, and distressed-for-control, as well as various credit and public equity transactions.

Overall, we view Clearlake as a leading value oriented private equity manager with a demonstrated ability to source compelling investment opportunities and generate strong risk-adjusted returns. We believe Fund VIII represents a compelling opportunity given Clearlake's sector expertise, unique and flexible strategy, experienced and cohesive senior team, and strong historical returns.

Aksia's recommendation is based upon the following analytical factors and is made within the context of PSERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the sponsor, investment strategy, market positioning, investment personnel, and risk management;
 - Most recent investment due diligence review conducted August 2023
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted August 2023
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of PSERS' portfolio

This recommendation is given solely for the benefit of PSERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of PSERS. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions about this recommendation.

Respectfully,



Thomas Martin
 Partner, Head of Private Equity & Real Assets Research



Simon Fludgate
 Partner, Head of Operational Due Diligence